

Message Text

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INFO OCT-01 ARA-06 ISO-00 SEC-01 /011 R

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APPROVED BY ARA - MR. SHLAUDEMANN
SEC - MR. HERLIHY(SUBS)
ARA/CAR-MR HEAVNER(DRAFT)

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FM SECSTATE WASHDC

TO AMEMBASSY NASSAU IMMEDIATE

C O N F I D E N T I A L STATE 190424

E.O. 11652: N/A

TAGS: CFED EFIN BF

SUBJECT: SEC INVESTIGATION OF ICD

REF: NASSAU 1166

1. DEPARTMENT HAS CONSULTED WITH SEC CONCERNING SITUATION WITH RESPECT TO ICD INVESTIGATION. SEC ADVISES THAT AT THE SUGGESTION OF DONALDSON, GCOB MEMBER OF ICD BOARD, SEC REPRESENTATIVES WILL BE TRAVELLING TO NASSAU THE WEEK OF AUGUST 10 FOR PURPOSE OF DISCUSSING CASE WITH ICD OFFICIALS. SEC HOWEVER CONSIDERS THAT THIS PROCEEDING IS NOT LIKELY TO BE USEFUL AND THAT THEY ARE "GETTING THE RUN AROUND" FROM ICD AND POSSIBLY OFFICIALS OF GCOB. APPARENTLY ICD HAS INSISTED THAT MEETINGS TAKE PLACE IN ICD OFFICES AND THAT DONALDSON BE ONLY GCOB REPRESENTATIVE PRESENT. THUS, IT IS UNLIKELY THAT THEY WILL GET AN ACCURATE VIEW OF GCOB POSITION FROM THIS MEETING.

2. ACCORDINGLY, SEC AND DEPARTMENT BELIEVE THAT LETTER AS SUGGESTED IN PARA 3 OF REFTEL WOULD BE USEFUL IN OBTAINING GCOB COOPERATION (WHICH ICD SEEMS INTENT UPON BLOCKING). HOWEVER, SEC FEELS THAT IT WOULD BE MOST
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USEFUL IF THEIR REPRESENTATIVES COULD MEET WITH APPRO-

PRIATE GCOB OFFICIALS DURING VISIT TO CLARIFY SEC AND GCOB POSITIONS. SEC WOULD WELCOME PRESENCE OF EMBOFF AT SUCH MEETING, AND DEPARTMENT CONSIDERS THAT DESIRABLE.

3. ACCORDINGLY, UNLESS EMBASSY PERCEIVES ANY OBJECTION, YOU SHOULD ATTEMPT TO ARRANGE SUCH A MEETING FOR THE WEEK OF THE 10TH. THIS MIGHT BE ACCOMPLISHED BY REPLACING THE LAST SENTENCE OF EMBASSY DRAFT LETTER WITH SOMETHING ALONG FOLLOWING LINES: "ACCORDINGLY, I BELIEVE IT WOULD BE USEFUL FOR THE TWO GOVERNMENTS TO CONSIDER APPROPRIATE MEANS OF COOPERATING TO THIS END. I UNDERSTAND THAT REPRESENTATIVES OF THE SECURITIES AND EXCHANGE COMMISSION WILL BE VISITING THE BAHAMAS THE WEEK OF AUGUST 10 AT THE SUGGESTION OF ICD TO MEET WITH OFFICIALS OF THE GCOB. I PROPOSE THAT REPRESENTATIVES OF THIS EMBASSY AND THE MINISTRY OF EXTERNAL AFFAIRS ARRANGE A MUTUALLY CONVENIENT TIME DURING THAT WEEK TO MEET WITH THE REPRESENTATIVES OF THE SECURITIES AND EXCHANGE COMMISSION AND APPROPRIATE OFFICIALS OF THE GOVERNMENT OF THE BAHAMAS FOR PURPOSES OF DISCUSSING THIS MATTER." ALTERNATIVELY, YOU MAY WISH TO TRANSMIT LETTER AS ORIGINALLY DRAFTED, AND MAKE ARRANGEMENTS FOR MEETING THROUGH OTHER CHANNELS. KISSINGER

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